

## NEWS RELEASE

### TRADEWEB REPORTS OCTOBER TOTAL TRADING VOLUME OF \$19.4 TRILLION

#### Average Daily Volume of \$910.8 Billion is Tradeweb's Second-Highest Month Ever

NEW YORK – November 4, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported total trading volume for October of \$19.4 trillion (tn). Average daily volume (ADV) for the month of October was \$910.8 billion (bn), up 28.8 percent (%) year over year (YoY) and Tradeweb's second-highest month ever.

Tradeweb CEO Lee Olesky commented on October trading volumes: "Tradeweb's strategic focus on growing our credit trading platform continued to show stellar results in the U.S. and Europe, including both higher trading volumes and stronger adoption across a wide array of trading tools and protocols. Our solid performance also extended beyond credit, as U.S. Treasuries, European Govies and Mortgages benefitted from higher issuance and Repos saw a boost thanks to new dealers and participants trading on our platform."

Tradeweb captured record TRACE share in U.S. High Grade of 19.2% (including 9.4% fully electronic) and record TRACE share in U.S. High Yield of 5.9% (including 3.6% fully electronic). Monthly ADV records were set in U.S. High Yield and Repurchase Agreements, as well as portfolio trading.

#### RATES

- U.S. government bond ADV was up 7.6% YoY to \$83.9bn, and European government bond ADV was up 34.0% YoY to \$27.3bn.
  - Trading activity in U.S Treasuries continued apace, with increased activity executed via firm streams by institutional and wholesale clients. Higher global government bond issuances, the U.S. election and rising volatility all contributed to robust secondary trading.
- Mortgage ADV was up 20.7% YoY to \$215.0bn.
  - Low mortgage rates continued to support new home sales and refinancing activity continued to drive origination, furthering trends that began this past summer.
- Rates derivatives ADV was up 3.8% YoY to \$208.4bn.
  - Macro uncertainty helped drive higher volumes. As the market shifted to alternative risk-free rates (RFRs) from Libor based rates, this drove a new record in trading of those swaps. In particular, we saw a noted rise in SOFR trading this month, with tenors out to 10 years.

#### CREDIT

- U.S. credit ADV was up 47.8% YoY to \$5.2bn and European credit ADV was up 16.5% YoY to \$1.6bn.
  - Electronic Portfolio trading and anonymous sessions-based trading were particularly strong in both U.S. and European credit, with record volumes in portfolio trading in both regions. U.S. Credit set new records in TRACE High Grade market share to 19.2% (9.4% fully electronic) and TRACE High Yield market share to 5.9% (3.6% fully electronic). Additionally, new RFQ functionality with trader-controlled AiEX auto execution saw swift adoption.
- Credit derivatives ADV was up 19.0% YoY to \$11.8bn.
  - More pronounced macro risk, along with continued rolling activity, contributed to increased trading volumes.

## EQUITIES

- U.S. ETF ADV was up 104.3% YoY to \$4.7bn and European ETF ADV was up 25.2% YoY to \$1.8bn.
  - Sharp fluctuations in equity markets and continued new client adoption contributed to growth across our U.S. ETF business.

## MONEY MARKETS

- Repurchase Agreement ADV was up 78.4% YoY to \$328.5bn, while retail money markets activity remained pressured by the low interest rate environment.
  - Global Repo activity set a new record, exceeding an ADV of \$300bn, driven in part by the addition of new dealers and participants on our global institutional Repo platform.

To access the complete report containing additional data points and commentary, go to <https://www.tradeweb.com/newsroom/monthly-activity-reports/>.

### Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this release are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this release.

### About Tradeweb Markets

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$780 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

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